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Kroes Energy Inc.

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November 29, 2006 -

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August 29, 2006 -

Kroes Energy announces second quarter results; work continues on central Alberta prospects



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Ukraine

Trinidad & Tobago

With a population of 49 million, Ukraine is one of the largest consumer markets in Central and Eastern Europe. The country's substantial industrial base, highly educated and inexpensive labour force, rich natural resources, fertile farmlands and strategic geographical location offer investors considerable opportunities. Ukraine's investor friendly and business oriented policy is rapidly evolving and is drawing increasing levels of foreign investment.

When Ukraine gained its independence in 1991, there was no formal infrastructure, which is well established in the West. There was no national currency; a weak court system, no Constitution and a host of other institutions were not yet in place. Now in 2003 we have those institutions and are beginning to build a body of law. Ukraine is working towards accession to the WTO and the EU. The Presidency, the Parliament and the Cabinet of Ministers are all striving to comply with the requirements of becoming members of these organizations.

Ukraine has gone through three Presidential elections and several Parliamentary elections without any major disruptions in the election process or in the transfer of power.

This is not to say there have not been problems. Many of the early foreign investors were unable to make a go of it due to impatience, a poor relationship and understanding of the Ukrainian bureaucracy, and the business community. Those that remained on the ground, and active in Ukraine are today reaping the benefits of their efforts in a nation in transition.

As recently as 2002, Ukraine was placed on a list of countries on Investor Watch. Part of the reason for that was a lack of legislation concerning the laundering of funds. Ukraine then proceeded to draft legislation to comply with the international norms. On January 29, 2003, the Cabinet of Ministers and the National Bank of Ukraine approved the necessary legislation to bring Ukraine into compliance.

Foreign investment continues to grow each year. There are business opportunities in each and every sector of the economy. The natural resource industry has tremendous potential for small, medium and large oil and gas companies.

Our own company, Kroes Energy Inc., through its Joint Venture, Kashtan Petroleum Ltd., has completed the investment cycle. From investing, to producing, selling and getting paid for our production. We have executed the final piece in the investment process by repatriating our first dividend to Canada. Corporate taxes at 30% are low in comparison to Canada and the dividend withholding tax is 5%.

Links to current Ukrainian information in English:

- www.kyivpost.com
- www2.pravda.com.ua/en/
- www.yuschenko.com.ua/eng
- www.president.gov.ua/en/

The following web sites provide additional information on Ukraine:

Embassy of Ukraine in Canada
 President of Ukraine – Web Site
 Ministry of Foreign Affairs of Ukraine
 BBC News Country Profile of Ukraine

English News in Ukraine:

UNIAN News Agency
 Den/Day Newspaper
 Kyiv Post
 Ukraine Daily News and Events

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